

For Commission Action on (date): 3/13/09

CHECK ALL THAT APPLY BELOW:

CAO/Mayor: Jim Huntzicker 545-4514 \ [Signature] \ 4/13/09  
(Type your name & phone #.) (Initials) (Date)

ITEM # \_\_\_\_\_

PREPARED BY: Mike Swift

APPROVED BY: 

RESOLUTION AUTHORIZING THE SALE TO THE CITY OF MEMPHIS OF THE COUNTY'S INTEREST IN THE PYRAMID, ACCEPTING THE CITY OF MEMPHIS FUNDING OF THE HEALTH DEPARTMENT, CANCELING ANY OBLIGATIONS OF THE COUNTY RELATED TO THE MIDSOUTH COLESUIM AND AUTHORIZING THE MAYOR TO ENTER INTO A CONTRACT FOR THIS PURPOSE WITH THE CITY OF MEMPHIS. SPONSORED BY CHAIRMAN DEIDRE MALONE.

**WHEREAS**, In a letter dated April 8, 2009, the City of Memphis has proposed to provide \$5 million for the Health Department for the fiscal year ending June 30, 2010; to purchase the Pyramid for \$3.5 million; and to forego \$380,000 the City of Memphis contends is owed by Shelby County for the operations of the Mid-south Coliseum; and

**WHEREAS**, The County believes it is in the best interest of the citizens of Shelby County to accept the proposal of the City of Memphis.

**NOW THEREFORE BE IT RESOLVED, BY THE BOARD OF COUNTY COMMISSIONERS OF SHELBY COUNTY, TENNESSEE**, That the Shelby County Mayor is hereby authorized to contract with the City of Memphis to sell Shelby County's interest in the Pyramid for \$3.5 million, to accept \$5 million of funding for the Health Department and to agree that Shelby County has no current obligation to the City of Memphis regarding the Mid-South Coliseum.

**BE IT FURTHER RESOLVED**, That the contract shall provide that the City of Memphis accepts all responsibility of Shelby County under the development agreement for the Pyramid and that Shelby County has no current or future responsibilities regarding the Pyramid of the development thereof.

**BE IT FURTHER RESOLVED**, That the Shelby County Mayor is authorized to take all other legal actions required to effectuate the aforementioned contract.

\_\_\_\_\_  
A C Wharton, Jr.  
County Mayor

Date: \_\_\_\_\_

ATTEST:

\_\_\_\_\_  
Clerk of County Commission

Adopted: \_\_\_\_\_

## SUMMARY SHEET

### **I. Description of Item**

The resolution authorizes the Shelby County Mayor to contract with the City of Memphis to sell Shelby County's interest in the Pyramid to the City of Memphis for \$3.5 million, to accept \$5 million of finding for the Health Department from the City of Memphis and to agree that Shelby County has no obligation to the City of Memphis regarding the Mid-South Coliseum.

### **II. Source and Amount of Funding**

No funding required. This resolution will reduce future costs of the County.

### **III. Contract Items**

Authorizes the Shelby County Mayor to enter into a contract with the City of Memphis and execute any other legal documents required to effectuate this contract.

### **IV. Additional Information Relevant to Approval of this Item**

Administration recommends approval of this resolution.